

**Charity Number: 1194851**

**THE SPINE FOUNDATION**  
**UNAUDITED**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

## THE SPINE FOUNDATION

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## THE SPINE FOUNDATION

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### LEGAL AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 DECEMBER 2025

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Trustees	Dr Vivek Mehta Dr Kavita Poply Prashant Brijmohansingh Dr Richard Mark Langford Raghav Mehta
Charity registered number	1194851
Registered address	20 Hillcrest Road Loughton IG10 4QQ
Independent Examiners	Sterlings Ltd Lawford House Albert Place London N3 1QA
Bankers	Metro Bank One Southampton Row London WC1B 5HA

## THE SPINE FOUNDATION

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

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The Trustees are pleased to present their annual Trustees' Report together with the financial statements of The Spine Foundation for the year 1 January 2025 to 31 December 2025.

The financial statements comply with the Charities Act 2011, the Trust Deed, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

#### Objectives and Activities

##### Constitution and objects

The foundation is a charitable company limited by guarantee. It is entered on the Central Register of Charities under number 1194851. The governing instrument is the Trust Deed dated 18 June 2021.

The objects of the charity are:

The charity aims to promote education in field of back pain to allow the health care professionals to gain competencies to manage these conditions. We especially aim to promote education in neuromodulation to deliver standards in training across the world. This is done by creating a bursary scheme for candidates across the world who are keen to develop their education with neuromodulation. The Charity supports 2 educational programs in neuromodulation.

#### 1. Executive Education Program in Neuromodulation (EEPIN) City St Georges, University of London

EEPIN is a university-based certificate course, the first step towards a neuromodulation career. This foundation program designed for "Team Neuromodulation" is delivered online and can also be viewed asynchronously on City university "Media Space" platform, allowing exceptional flexibility and access worldwide. EEPIN underpins standardized, unbiased education under strict university governance to protect and promote the safe practices in the speciality.

The candidate experiences live online teaching sessions, video lectures, interactive activities and case-based discussions from the International faculty whilst receiving personal support from a dedicated "Learning Team" based at City University and Barts Neuromodulation Centre.

##### Structure

The 2 -day online program, spreading over 1 week, draws expertise from Key Opinion Leaders (KOLs), displaying reciprocated didactic lectures with clinical discussions and case studies.

Program schedule- Monday, Tuesday 10:00-17:00 pm (GMT) 2nd week of June

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### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2025

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The program aims to prepare candidates with the fundamentals of neuromodulation assessed via multiple choice questions leading towards a certificate from the City University, London.

#### **Learning Objectives of the program**

The programme aims to cover the following key topics on the fundamentals of neuromodulation with the potential to incorporate further novel advancements in the field:

- Indications of neuromodulation – current and emerging
- Physics of waveform and implications in neuromodulation
- Patient selection and Multidisciplinary (MDT) approach
- Procedural skills including videos for SCS, DRG, ONS, PNS and DBS
- Mechanism of action of current waveforms and their evidence in clinical practice
- Current neuromodulation devices and available technology
- Peripheral nerve stimulation and Indications
- Non-invasive neuromodulation
- Headache and neuromodulation
- Deep brain stimulation and indications
- Radiofrequency evidence and emerging indications
- Intrathecal drug delivery therapy and its indications
- How to set up a neuromodulation service
- How to implement best clinical practice based on evidence
- Managing conflict of interest within neuromodulation industry

#### **Who is this program for?**

This program is aimed for “Team neuromodulation” comprising Physicians, Clinical Nurse Specialists, Physiotherapists, Industry Representatives, Field Clinical Engineers and Allied Health Professionals. Essentially, a candidate who would like to be part of the neuromodulation team, seeking a formal career in neuromodulation with university certification.

#### **Recommended eligibility:**

- **Doctors:** Experience in Pain medicine, Neurosurgery, Spinal surgery, or Neuromodulation
- **Nurses, Physiotherapist, Allied healthcare professionals, Industry representatives and Field Clinical Engineers in neuromodulation:** Undergraduate degree and statement of purpose with ability to demonstrate interest in neuromodulation

2. **Post Graduate Certificate (PG Cert) in Neuromodulation and Pain Management, Queen Mary University of London**

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### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2025

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#### Programme overview

PG Cert in Neuromodulation and Pain management, Queen Mary University London, is a university based, unique, fully online accreditation through one academic year on part time basis. The certification offers a total of 60 credits, 4 x 15 credits each module.

The modular nature of the program is designed to provide structured knowledge, ranging from basic science to clinical application in line with best available evidence.

- The certification is designed for Doctors, Clinical Nurse specialists and Field Clinical Engineers with clinical and academic aspirations.
- The online modular programme is designed to fit around one's professional commitments. The qualification is served in one academic year through part-time study with both synchronous and asynchronous learning.

#### Structure

The modular nature of the programme (80 hours of didactic teaching) is designed to fit within the needs of candidates in full-time employment. The candidate will receive the taught element of the modules in three-day blocks. Two modules per semester with each module being approximately four to six weeks apart.

##### Semester 1 modules:

- **Module 1 (October):** Anatomy, Pathophysiology, Physics, Waveforms including emerging technology and Imaging relevant to neuromodulation
- **Module 2 (November):** Patient care, Indications, Procedural skills, Perioperative Complications and Troubleshooting

##### Semester 2 modules:

- **Module 3 (February):** Devices and available technology- Current evidence and rationale selection
- **Module 4 (March):** Deep brain stimulation/Intra thecal pump/ cancer pain management, Peripheral stimulation & Miscellaneous

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### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2025

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#### Assessment

The candidates are assessed on submitted written assignments 2500 words for each module with 50% pass marks. A dedicated online mentorship session will be provided halfway through the module submission to assist through the assignment preparation.

#### Who is this program for?

This program is aimed for Physicians, Clinical Nurse Specialists and Field Clinical Engineers who are seeking a formal career in neuromodulation with university qualification.

#### Recommended eligibility criteria

- **Doctors:** Experience in Pain medicine, Neurosurgery, Spinal surgery or Neuromodulation
- **Clinical Nurse Specialists in neuromodulation:** Undergraduate degree and statement of purpose with ability to demonstrate significant interest and career aspiration in neuromodulation

#### Our partners

The charity has been working in close contact with major industry partners in neuro modulation who are committed to support education for physicians, nurses and field clinical engineers to ensure standards of education in the field. The key partners who supported the initiative by donating unrestricted education grants are:

- Abbott
- Medtronic
- Boston Scientific
- Saluda
- Mainstay Medical
- Neuromodulation Education
- Women in Neuromodulation

#### Trustees

The Trustees who have served during the period and since the period end are set out on page 1.

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### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2025

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#### Grant Making policy

The Spine Foundation has established its grant making policy to achieve its objects for the public benefit. The Foundation's aim is to improve education in neuromodulation by giving the power of education to physicians, nurses and field clinical engineers so they can benefit the patient. The beneficiaries of our grant making programme are ultimately the pain sufferers and those at risk of developing intractable neuropathic pain in the future. Knowledge and education in neuromodulation also have the potential to relieve the huge burden of care often faced by the families of sufferers. Our research and educational programmes fund doctors, nurses and field clinical engineers who use these funds in their work to enhance treatment care for sufferers from intractable neuropathic pain and related conditions. Any private benefit received by physicians, institutions and healthcare bodies is purely incidental to the objects of our work.

The Spine Foundation invites applications for bursary grants from candidates by advertising in the specialist press, journals and educational meetings. Eligibility is restricted to applicants having an expertise in the field to ensure high quality results. Applicants submit a summary of their proposals to the trustees in a specific format, including their CV and statement of purpose. The applications are reviewed by the trustee board against a criterion established by our charity objectives.

#### **A review of our achievements and performance: How our bursary programmes delivered public benefit.**

The benefits of the Spine Foundation's work are the education of future physicians, nurses and field clinical engineers, the dissemination of these findings, the knowledge to understand and harness development of new therapies with the goal being to assist sufferers, their carers and families.

The trustees are pleased that the achievements and performance of the Spine Foundation, as set out below, demonstrate concrete progress.

PG Certification in neuromodulation and pain management: In 2024-25 18 candidates (UK, India, Ireland, Singapore, US) received a £89,650 in bursary support to obtain post graduate qualification in neuromodulation.



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## **Public Benefit**

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how such planned activities will contribute to the aims and objectives of the Spine Foundation.

## **Financial review**

The income of the foundation during the year has come from the charitable donation.

The deficit for the year amounted to £75,611 (2024 – surplus - £178,608).

## **Reserves policy**

Following the initial injection of major funds, the Trust reserve will be maintained in order to generate future income which will be available for distribution by grants each year.

The accumulated reserves at the end of the year amounted to £134,352 (2024 – £209,963).

## **Risk management**

The Trustees have conducted a review of the major risks to which the charity is exposed.

## **Future plans**

The Spine Foundation is now proposing to fund 2-year clinical fellowships in neuromodulation in association with Barts Neuromodulation Centre, St Bartholomew's Hospital London and Medical Training Initiative Scheme, Faculty of Pain Medicine and Royal College of Anaesthesia, UK. Plans are to create a visiting fellowship specifically for the developing world that will allow the candidates to gain hands-on experience in neuromodulation by joining the affiliated centres. This will provide unsurpassed professional development opportunities to the candidate enabling investment in a range of new initiatives that would enable personal development and skill mix. The candidates will be provided a Visiting Fellowship Certificate, following successful fellowship program.

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### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2025

#### Trustees' responsibilities statement

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the Income and expenditure, of the charity for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees on 22/3/26 and signed on their behalf by:

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Dr Vivek Mehta  
Chairman and Trustee

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## THE SPINE FOUNDATION

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### INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

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#### **Independent examiner's report to the Trustees of The Spine Foundation.**

We report to the Trustees on our examination of the financial statements of The Spine Foundation for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet and related notes set out on pages 13 to 17.

This report is made solely to the charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011. Our work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our work, for this report, or for the opinions we have formed.

#### **Responsibilities and basis of report**

As the Trustees of the charitable company you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

Having satisfied ourselves that the financial statements of the charitable trust are not required to be audited under the Act and are eligible for independent examination, we report in respect of our examination of the charitable trust's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act) and in carrying out our examination we have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit go beyond the limited assurance that an independent examination can provide. Consequently we express no opinion as to whether the financial statements present a 'true and fair' view and our report is limited to those specific matters set out in the independent examiner's statement.

#### **Independent examiner's statement**

We have completed our examination. We confirm that no material matters have come to our attention in connection with the examination, giving us cause to believe that in any material respect:

- Accounting records were not kept in respect of the charitable trust as required by section 130 of the 2011 Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements set out in the charities (Accounts and Reports) Regulations 2008, other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination; or

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**INDEPENDENT EXAMINER'S REPORT (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2025**

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- the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

We have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



**Gary Moss FCA (Senior Statutory Auditor)**  
For and on behalf of Sterlings Ltd

**Chartered Accountants  
Statutory Auditor  
Lawford House  
Albert Place  
London  
N3 1QA**

**Dated:** 7 April 2026

THE SPINE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2025

		Unrestricted Funds 2025 £	Unrestricted Funds 2024 £
	Note		
<b>Income from:</b>			
Donations received	2	70,000	246,928
Total income		<u>70,000</u>	<u>246,928</u>
<b>Expenditure on:</b>			
Charitable activities			
Grants payable	3	(89,650)	-
Costs of generating funds			
Management costs		(46,258)	(54,218)
Governance	4	(9,703)	(14,102)
Total expenditure		<u>(145,611)</u>	<u>(68,320)</u>
<b>Net income/(expenditure) before other recognised gains and losses</b>		<u>(75,611)</u>	<u>178,608</u>
<b>Total funds carried forward</b>		<u>(75,611)</u>	<u>178,608</u>
		=====	=====

The notes on pages 13 to 17 form part of these financial statements.

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## BALANCE SHEET FOR THE YEAR ENDED 31 DECEMBER 2025

		2025	2024
	Note	£	£
<b>Current assets</b>			
Cash at bank and in hand		138,972	216,623
		<u>138,972</u>	<u>216,623</u>
<b>Creditors: amounts falling due within one year</b>	8	(4,440)	(6,660)
		<u></u>	<u></u>
<b>Net current assets</b>		134,532	209,963
		<u></u>	<u></u>
<b>Net assets</b>		134,532	209,963
		=====	=====
<b>Charity funds</b>			
Unrestricted funds	9	134,532	209,963
		<u></u>	<u></u>
<b>Total funds</b>		134,532	209,963
		=====	=====

The financial statements were approved by the trustees on 22/3/26 and signed on their behalf by:

  
**Dr Vivek Mehta**  
**Chairman and Trustee**

The notes on pages 13 to 17 form part of these financial statements.

## THE SPINE FOUNDATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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#### 1. Accounting policies

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) issued by the Charity Commission - (Charities SORP (FRS102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011.

The Spine Foundation constitutes a public benefit entity as defined by FRS102. The financial statements are prepared under the historical cost convention. The financial statements are presented in pounds sterling, which is also the functional currency of the trust. Rounding of amounts shown in the financial statements is to nearest pound.

##### 1.2 Going concern

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. With respect to the next reporting period, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment returns and the performance of investment markets.

##### 1.3 Fund accounting

General funds are unrestricted funds which are available for use at the direction of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Unrealised gains and losses on investments are shown in the heading 'Gain/(Loss) on revaluation of listed investments' in the Statement of Financial Activities.

##### 1.4 Incoming resources

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Investment income, donations and other incoming resources are recognised on a receivable basis.

## THE SPINE FOUNDATION

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### NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2025

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#### 1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributed to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Investment management costs relate to the cost incurred for the administration of the Trust's investment portfolio. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the period end are noted as a commitment but not accrued as expenditure.

#### 1.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity. This is normally upon notification of the interest paid or payable by the bank.

#### 1.8 Debtors

Other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid net of any trade discounts due.

#### 1.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.



## THE SPINE FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2025

#### 1.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

#### 1.11 General information

The foundation is a charitable trust operating in England and Wales. It is also registered with the Charities Commission. The Trust's registered address is: 20 Hillcrest Road, Loughton, IG10 4QQ.

#### 1.12 Judgements

In the application of the Trust's accounting policies which are described above, management is required to make judgement, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on judgement and experience together with any other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and any underlying assumptions used are reviewed on a continuing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both the current period and subsequent periods.

## 2. Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations received	70,000	246,928
	<u>70,000</u>	<u>246,928</u>
	=====	=====

The aggregate amount of donations received without conditions from the trustees during the period amounted to £nil (2024 - £Nil).

## THE SPINE FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2025

#### 3. Analysis of grants

The total number of individual grants awarded in the furtherance of the charity's objectives was 2 (2024: 0). In accordance with section 16.25 of the Charities SORP the Trust claims exemption from naming the recipients of the grants during the lifetime of the settlors of the Trust.

#### 4. Governance costs

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other office costs	7,483	2,002
Legal and professional fees	-	9,400
Independent examiner's fees	2,220	2,700
	<u>9,703</u> =====	<u>14,102</u> =====

#### 5. Analysis of resources expended by expenditure type

	Total 2025 £	Total 2024 £
Charitable activities	89,650	-
Costs of generating funds	55,961	68,320
	<u>145,611</u> =====	<u>68,320</u> =====

#### 6. Net incoming resources/ (resources expended)

	2025 £	2024 £
This is stated after charging:		
Independent examiner's remuneration	2,220 =====	2,700 =====

During the year no Trustee received any remuneration (2024: Nil).

During the year no Trustee received any benefits in kind (2024: Nil)

During the year Trustees received reimbursement of expenses of £20,961 (2024: £9,302)

During the year no staff were employed apart from the Trustees and no remuneration was paid.

The Trustees are also the key management personnel of the Trust.

## THE SPINE FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2025

#### 7. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Accruals	4,440	6,660
	=====	=====

#### 8. Summary of funds

	Brought forward	Incoming resources	Resources expended	Carried forward
	£	£	£	£
General funds	208,963	70,000	145,611	133,352
	=====	=====	=====	=====

General funds:

These are donations receivable generated for the objects of the charity without further specified purpose and are available as general funds.

#### 9. APB Ethical Standard relevant circumstances

In common with many businesses of our size and nature we use our independent examiners to assist with the preparation of the financial statements.

#### 10. Related party transactions

During the year there were no related party transactions which require disclosure.